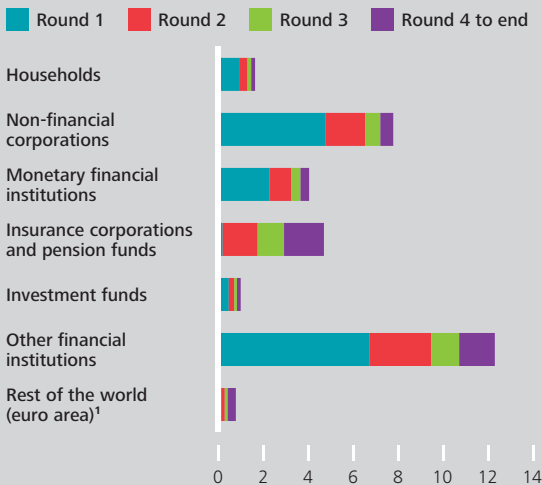


Stress scenario: total losses by sector*

Chart 5.3

As a percentage of each sector's equity based on data from Q4 2018



Sources: Bundesbank statistics, Bloomberg and Bundesbank calculations. * The scenario assumes a considerable drop in prices of equity in German non-financial corporations as well as significantly increased market volatility (see Table 5.2). Round 1 shows the direct effects of the scenario; all subsequent rounds show the respective knock-on effects of the preceding rounds. For the delineation of sectors, see Table 5.1. **1** Full data on non-euro area not available.